



To: Indiana Housing Finance Authority Board of Directors
From: Sheryl Sharpe, Wendy Landes, Erika Scott, Jacob Sipe
Date: May 25, 2000
Re: Foundations Awards

On a monthly basis, IHFA accepts "Foundations" applications for activities that include:

- predevelopment loans (CHDOs)
- community-wide housing needs assessments (local units of government)
- site-specific feasibility studies (local units of government)

For the month of May, IHFA received four applications requesting \$50,000 in CDBG funds and \$78,000 in CHDO Predevelopment Loans. Staff is recommending that three of the applications, totaling \$50,000 in CDBG funds and \$28,000 in a CHDO Predevelopment Loan, be funded.

CHDO Predevelopment Loan

Housing Opportunities, Inc.	PD-000-002
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HOME Amount Requested: \$28,000

HOME Amount Recommended: \$28,000

Project County: Porter County

This loan will enable Housing Opportunities, Inc. to cover the predevelopment cost associated with the development of 64 units of affordable senior rental housing in Portage, Indiana. These costs will include coordinating the preparation of preliminary architectural elevations and floor plans, coordinate preliminary engineering and survey work, conduct a market survey, and identify financing resources for the project.

Feasibility Studies

Martin County Board of Commissioners

PN-000-003

CDBG Amount Requested: \$20,000

CDBG Amount Recommended: \$20,000

Project County: Martin County

This award will allow the Martin County Board of Commissioners to conduct a feasibility study to determine the type of units and the locations within the county that would be best suited for either new multi-family or single-family housing. Emphasis will be placed on the housing units needed by low income persons, the elderly, single-parent households, and female-headed households. Another aspect of this study will determine the financial tools available for the development of additional housing within Martin County.

Housing Needs Assessments

White County Commissioners

PN-000-004

CDBG Amount Requested: \$30,000

CDBG Amount Recommended: \$30,000

Project County: White County

This award will allow White County and its subrecipient, Area IV Agency on Aging and Community Services, to determine the extent of the need for affordable housing in the county and to unify the community's efforts to ensure appropriate housing for all the residents in White County.